

7. When a Manager change is proposed for a fund with a Affiliated Manager, the Company's directors, including a majority of the Independent Directors, will make a separate finding, reflected in the Company's board minutes, that such change is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Adviser or the Affiliated Manager derives an inappropriate advantage.

8. The Adviser will provide general management services to the Company and the Funds and, subject to review and approval by the Company's board of directors will: (a) set the Funds' overall investment strategies; (b) select Managers; (c) allocate and, when appropriate, reallocate a Fund's assets among Managers; (d) monitor and evaluate the performance of Managers; and (e) ensure that the Managers comply with the Funds' investment objectives, policies, and restrictions.

9. Within 60 days of the hiring of any new Manager or the implementation of any proposed material change in a Portfolio Management Agreement, shareholders will be furnished all information about a new Manager or Portfolio Management Agreement that would be included in a proxy statement, except as modified by the order to permit Limited Fee Disclosure. Such information will include Limited Fee Disclosure and any change in such disclosure caused by the addition of a new Manager or any proposed material change in a Portfolio Management Agreement. The Adviser will meet this condition by providing shareholders, within 60 days of the hiring of a Manager or the implementation of any material change to the terms of a Portfolio Management Agreement, with an information statement meeting the requirements of Regulation 14C and Schedule 14C under the Exchange Act. The information statement will also meet the requirements of Schedule 14A, except as modified by the order to permit Limited Fee Disclosure.

10. The Company will disclose in its prospectuses the existence, substance, and effect of any other granted pursuant to the application.

11. Before a Future Company that does not presently have an effective registration statement may rely on the order, its initial shareholder will approve the Adviser/Manager structure before such Future Company offers its shares to the public.

12. No director or officer of the Company or the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by any such

director or officer) any interest in a Manager except for: (a) ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt to a publicly-traded company that is either a Manager or an entity that controls, is controlled by, or is under common control with a Manager.

For the SEC, by the Division of Investment Management, under delegated authority.
Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-27316 Filed 11-2-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26402]

Filings Under the Public Utility Holding Company Act of 1935, As Amended ("Act")

October 27, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested person wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by November 20, 1995, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

New England Energy Incorporated (70-6971)

New England Energy Incorporated ("NEEI"), 25 Research Drive, Westborough, Massachusetts 01582, a

fuel supply subsidiary of New England Electric System, a registered holding company, has filed a post-effective amendment to its application-declaration under Sections 6(a), 7, 9(a) and 10 of the Act.

By order dated August 16, 1984 (HCAR No. 23397), NEEI was authorized to enter into interest payment exchange contracts ("Swap Agreement(s)") with one or more parties, on or before December 31, 1985, covering a total principal amount of up to \$150 million of its outstanding debt ("Covered Amounts"). The Swap Agreements could have a term or terms ranging between three and seven years. The Covered Amounts represent borrowings last authorized for NEEI under a credit agreement ("Credit Agreement") with certain banks in total amounts outstanding at any one time of up to \$400 million, through December 31, 1998 (HCAR No. 24847, March 29, 1989) ("Borrowings"). The Borrowings may be made at NEEI's option under any one of four interest rates.

By order dated March 7, 1986 (HCAR No. 24046), this authority was extended through December 31, 1987 and the Covered Amounts could be increased up to \$200 million. Subsequently, by order dated December 17, 1987 (HCAR No. 24531), NEEI was authorized to enter into additional Swap Agreements and other types of interest rate protection mechanisms, up to the same principal amount, on or before December 31, 1989. Finally, by orders dated December 29, 1989, September 19, 1991 and December 1, 1993 (HCAR Nos. 25015, 25378 and 25935, respectively), all such authority was extended through December 31, 1995, under all of the same terms and conditions.

Subsequently, by order dated April 7, 1995 (HCAR No. 26268), NEEI was authorized to enter into a new credit agreement ("New Credit Agreement") with a group of banks headed by Credit Suisse to replace the Credit Agreement. The New Credit Agreement initially provides for borrowings in outstanding amounts of up to \$225 million. Available amounts under the credit facility reduce incrementally according to a schedule through April 7, 2002. Total borrowings by NEEI at September 30, 1995 were \$180 million.

Currently, NEEI is a party to two Swap Agreements with a combined notional amount of \$75 million. On October 21, 1993, NEEI entered into a three year Swap Agreement with Merrill Lynch Capital Services, Inc. for a notional amount of \$50 million. On June 7, 1995, NEEI entered into a three year Swap Agreement with Citibank, N.A. for a notional amount of \$25 million.

NEEI now seeks to extend, through December 31, 1998, its authority to enter into Swap Agreements and other types of interest rate protection mechanisms, as approved by the prior orders, except that Covered Amounts will be the lesser of \$175 million or the amount available under the New Credit Agreement.

PSI Energy, Inc. (70-8727)

PSI Energy, Inc. ("PSI Energy"), 1000 East Main Street, Plainfield, Indiana 46168, an electric utility subsidiary of Cinergy Corp. ("Cinergy"), a registered holding company, has filed an application under sections 9(a) and 10 and rule 54 thereunder.

PSI Energy seeks authorization, through December 31, 1996, to enter into a business venture with H. H. Gregg ("Gregg"), a retail vendor of household electronic appliances and related consumer goods, involving an appliance sales program. PSI Energy believes that the venture with Gregg will facilitate the eventual marketing to customers of other energy-related and demand side management products, more fully utilize existing employees and offices to hold down costs, and strengthen ties to customers.

Under the proposed program, PSI Energy would market Gregg's electronic goods and appliances at retail, on a best efforts, consignment basis to PSI Energy's customers at a limited number of its local offices. When sales are made, Gregg would deliver the product to the customer and bill PSI Energy the wholesale price paid by Gregg for the product. In connection with the program, PSI Energy will also sell extended service warranties covering any items purchased. PSI Energy would either purchase such warranties from Gregg at a wholesale price and resell them to customers, or sell its own warranty and contract with Gregg to provide any of the related warranty work. PSI Energy also intends to arrange for customer financing through a bank or other financial institution, for which PSI Energy would receive a fee of up to 2% of the purchase price financed.

The current proposal involves a pilot program extending from November 24, 1995 through December 31, 1996. PSI Energy estimates that the pilot program will result in total sales revenues of approximately \$2.6 million (of which approximately \$2.3 million would accrue to Gregg), will utilize the full-time employee equivalent of three or four employees, and will involve approximately \$320,000 of expenditures (consisting primarily of advertising and sales expenses, expenses associated with the use of local offices and related facilities, and expenses associated with

employees' time). PSI Energy (or another Cinergy system company) may seek to extend this authorization, depending on the success of the pilot program.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-27276 Filed 11-2-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Senior Executive Service Performance Review Board; List of Members

AGENCY: Small Business Administration.

ACTION: Listing of personnel serving as members of this agency's Senior Executive Service Performance Review Boards.

SUMMARY: Section 4314(c)(4) of Title 5, U.S.C. requires Federal agencies publish notification of the appointment of individuals who serve as members of that Agency's Performance Review Boards (PRB). The following is a listing of those individuals currently serving as members of this Agency's PRB:

1. John T. Spotila, General Counsel
2. Martin Teckler, Deputy General Counsel
3. Antonella Pianalto, Associate Deputy Administrator for Management and Administration
4. Mary K. Swedin, Assistant Administrator for Congressional and Legislative Affairs
5. William F. Combs, Associate Administrator for Communications and Public Liaison
6. Carolyn J. Smith, Assistant Administrator for Human Resources
7. Herbert Mitchell, Deputy Associate Administrator for Disaster Assistance
8. Francisco A. Marrero, District Director, Newark
9. Erlene Patrick, Assistant Administrator for Equal Employment Opportunity and Civil Rights Compliance
10. John R. Cox, Associate Administrator for Financial Assistance
11. Jeanne Sclater, Acting Deputy to the Associate Deputy Administrator for Economic Development
12. Wilfredo Gonzalez, District Director, Washington
13. Calvin Jenkins, Associate Administrator for Minority Small Business and Capital Ownership Development
14. Aubrey Rogers, District Director, New York

Dated: October 30, 1995.

Philip Lader,

Administrator.

[FR Doc. 95-27356 Filed 11-2-95; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2275]

United States International Telecommunications Advisory Committee Standardization Sector (ITAC-T), Study Group D; Meeting Notice

The Department of State announces that the United States International Telecommunications Advisory Committee Standardization Sector (ITAC-T), Study Group D will meet on Monday, January 8, 1996, Room 1205, at 9 a.m. at the Department of State, 2201 C Street NW, Washington, DC 20520.

The agenda for Study Group D will include consideration of contributions for upcoming meetings of Study Groups 8 and 14, and the April '96 meeting of Study Group 7 and a review of the October meeting of Study Group 14 Working Parties. Any other matters within the competence of Study Group D may be raised at this meeting.

Persons presenting contributions to Study Group D should bring 20 copies of such contributions to the meeting.

Please Note: Persons intending to attend the January 8, 1996 U.S. Study Group D meeting must announce this not later than 48 hours before the meeting to the Department of State by sending a fax to 202-647-7407. The announcement must include name, Social Security number and date of birth. The above includes government and non-government attendees. One of the following valid photo ID's will be required for admittance: U.S. driver's license with picture, U.S. passport, U.S. government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the "C" Street Main Lobby.

Dated: October 23, 1995.

Earl S. Barbely,

Chairman, U.S. ITAC for

Telecommunications Standardization Sector.

[FR Doc. 95-27279 Filed 11-2-95; 8:45 am]

BILLING CODE 4710-45-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Criteria and Application Process for the Secretarial Award for Excellence in Transportation Technology Research and Development

AGENCY: Department of Transportation, Office of the Secretary.